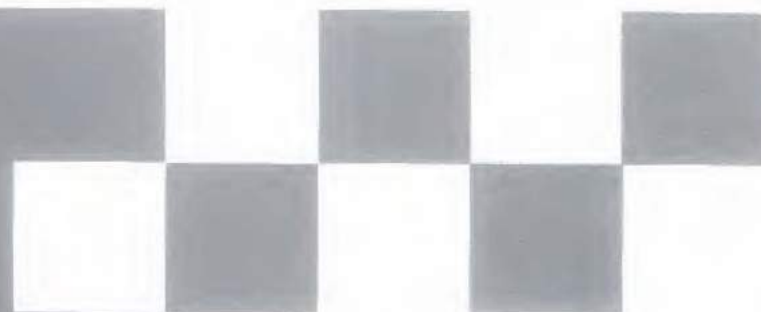


EXHIBIT 4

Pearl Meyer Report, Mullaney Ex. 43 (ECF No. 339-4)



Pearl Meyer & Partners
Comprehensive Compensation



Miracle surgeries for children.

w n e
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CEO Compensation Analysis & Recommendations

Competitive Frames of Reference

Confidential

June 7, 2013



Pearl Meyer & Partners
Comprehensive Compensation

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EXHIBIT -43
Brian Mullaney
8/17/17
S. Anelle Santos, RPR, CSR
TransPerfect Legal

WON-EX 010764

■ Introduction

The Compensation Committee of WonderWork engaged Pearl Meyer & Partners (PM&P) to provide competitive compensation data and analysis for its Chief Executive Officer (CEO) including a recommendation on a CEO compensation program going forward.

PM&P, working with the Committee and with input from its CEO, developed five peer groups of organizations that are used as competitive frames of reference in this report.

Traditional Non-Profit

High Growth Non-Profit

High Growth For-Profit

Large Foundations

University Development Officers

PM&P analyzed Form 990 and other public filings for the above organizations to determine CEO pay levels at each respective organization.

This report summarizes CEO and other relevant executive pay levels for each of the peer groups and includes our initial recommendations.

Executive Summary

Study Findings

The results of our analysis suggests that in comparisons to all peer groups, the CEO's current base salary is very competitive – and on the higher end of the competitive range (generally around the range of 75th percentile to over the 90th percentile).

Given that the CEO is not covered by an incentive program, Mr. Mullaney's total pay is somewhat less competitive when taking into account the amount of incentives paid to CEOs of other organizations. This is mostly true when compared to for-profit organizations.

Peer Group Analysis

Given Mr. Mullaney's significant track record, a traditional approach to constructing a peer group would not give the Committee all of the information needed to understand the competitiveness of Mr. Mullaney's current pay package. Given this, we developed five peer groups for consideration. While we believe all of this data will help the Committee better understand the pay landscape, we believe the Committee should focus on three of the five peer groups. The chart on the next page summarizes our views of the importance of each peer group.

Executive Summary (cont'd)

Peer Group Relevance

Traditional Non-Profit – Entities that have comparable missions to WonderWork and are comparable in size.

Low

While the traditional approach is the most common way to assess CEO pay, we do not believe this data set takes into account Mr. Mullaney's significant experience and performance with other organizations.

High Growth Non-Profit – Entities that have comparable missions to WonderWork and have a demonstrated track record of aggressively growing revenues. The size of these entities is closer to WonderWork's estimated revenues 2020. This could be referred to as an "aspirational" peer group.

High

Although any organizations can be criticized for benchmarking pay against larger organizations, we believe this data set gives the Committee a better understanding of pay levels for high performing organizations.

High Growth For-Profit – This consists of publicly-traded companies that have experienced rapid growth. This group provides an additional frame of reference and are not necessarily a directly comparable peer group.

Low

This data set might be viewed as the very upper bound in pay. Given that Mr. Mullaney does not have experience running a public company as a CEO, we believe this data set should not have any meaningful impact in understanding market pay levels.

Foundation Peer Group – A group of large foundations that might represent viable alternative employment choices for Mr. Mullaney.

High

It is reasonable to believe Mr. Mullaney has the skills and experience necessary to be considered in a senior executive role among large, reputable foundations.

University Development Officers – Given the focus on fundraising, a fifth group that can provide another point of reference consists of several of the country's elite, large research institutions.

High

Similar to the Foundation Peer Group, we believe Mr. Mullaney has the skills and experience to be considered as the top development officer in a large university.

Executive Summary (cont'd)

Mr. Mullaney's Request

PM&P understands Mr. Mullaney would like to be considered for an annual incentive structured as follows:

For an A+ performance	\$250,000
For an A performance	\$150,000
For an A- performance	\$ 75,000
Anything below an A	No bonus

We have two key observations on this request:

We believe the proposed evaluation scale is too compressed to allow the Committee to differentiate performance and establish an award on this basis. For example, it may be impossible to clearly articulate what differentiates A+ from A performance

The maximum award is 53% of salary. This is not unreasonable as a general comment, but it is very high in a non-profit environment. Of course, if Mr. Mullaney is able to repeat his results at Smile Train (his prior employer), it would be reasonable for the Committee to consider an unorthodox approach to establishing a bonus structure.

PM&P's Recommendations

High Growth Non-Profit	\$495,000
Foundations	\$559,000
University Development Officers	\$630,000

Finally, it is very important in determining the appropriate level of compensation that the Committee be cognizant of the optics / perceptions on whether the compensation is reasonable – in the eyes of interested parties (e.g., media) and government regulators – represented by the IRS’s Section 4958, which provides regulatory oversight on executive compensation in 501 (c)3 and 501 (c)4 organizations.

Executive Summary (cont'd)

Peer Group Construction & Intermediate Sanctions

The process of assessing executive compensation levels is rarely straightforward, as there are many factors to be considered (e.g., industry, size, complexity, strategy, performance, growth, etc.). WonderWork's somewhat unique "business" model does create challenges in defining with great certainty appropriate compensation parameters.

While our work is guided by considerable experience and professional practice, in this case it is also guided by the Internal Revenue Code Section 4958, commonly referred to as Intermediate Sanctions.

This covers 501(c)3 and 501(c)4 organizations and provides regulations that guide organizations in how to set and manage the compensation of "disqualified" individuals, which would include an organizations' CEO.

There are three critical points in the regulations:

Independent Board members are making pay decisions relative to disqualified individuals.

A basis for defining compensation parameters is a comparability analysis that includes comparisons to like positions in like organizations.

The Board uses this information and any other relevant information to make pay decisions and documents its decisions and its rationale.

Given WonderWork's unique model, which results in extraordinary growth in a very short period of time, there really isn't a "clean" peer group; however, the different peer groups included in this report provide a reasonable frame of reference is assessing the CEO's compensation.

We recognize that each peer group alone is clearly not a mirror image of WonderWorks, but when taken as a whole, the peer groups capture some of the characteristics of WonderWork (e.g., comparable missions, non-profits, rapid growth rates).

We believe that the results provided in this report can help to define parameters in managing the CEO's compensation in the near-term; however, as Wonderworks develops and the marketplace changes, it is advisable to monitor the CEO's compensation to ensure there is a reasonable balance between WonderWork performance and market practice.

Approach and Methodology

Peer Groups

Based on our discussions with the Compensation Committee and CEO Brian Mullaney, and our subsequent understanding of WonderWork's mission and its plans for growth, we have developed five different peer groups to provide a broader perspective on competitive levels of compensation. Given that WonderWork is unique and is in its infancy stages of development, there is not a single peer group that will be a great fit. Therefore, we have taken the approach of developing several peer groups that can provide an array of perspectives in assessing CEO compensation. The peer groups include:

Traditional Non-Profit – Entities that have comparable missions to WonderWork and are comparable in size.

High Growth Non-Profit – Entities that have comparable missions to WonderWork and have a demonstrated track record of aggressively growing revenues. The size of these entities is closer to WonderWork's estimated revenues 2020. This could be referred to as an "aspirational" peer group.

This excludes entities receiving a substantial portion of its revenue from government grants or program services.

High Growth For-Profit – This consists of publicly-traded companies that have experienced rapid growth. This group provides an additional frame of reference and are not necessarily a directly comparable peer group.

Foundation Peer Group – A group of large foundations that might represent viable alternative employment choices for Mr. Mullaney.

University Development Officers – Given the focus on fundraising, a fifth group that can provide another point of reference consists of several of the country's elite, large research institutions.

Competitive Pay Data

PM&P accessed Form 990 other public filings, and survey data to establish the references for CEO pay levels.

Pay was aged at an annual rate of 3% to July 1, 2013 to ensure consistency across all data points.

Competitive Reference Summary

Peer Group 1: Traditional Non-Profit Organization CEOs

The following provides market results for the 15 organizations included in this peer group.

As indicated, this peer group approximates the estimated size of Wonderwork at around the year 2015. It does not necessarily consist of organizations that have a demonstrated record of growth.

As the results indicate, the current compensation level of the CEO is around the 90th percentile.

The peer group organizations and detailed results are provided in our Supporting Detail.

Annual Pay Element	WonderWork CEO	Peer Group 1 CEOs (Traditional NFPs)			WonderWork CEO Percentile Position
		25 th Percentile	Median	75 th Percentile	
Base Salary	\$475	\$204	\$285	\$316	95 th Percentile
Total Cash base + bonus payments	\$475	\$241	\$285	\$316	90 th Percentile
Total Direct total cash + benefits + retirement	\$500	\$256	\$310	\$386	85 th Percentile

Data in thousands of dollars unless noted

Peer Group 1 Income Statement Statistics

	Revenue (\$M)	Expenses (\$M)
25 th Percentile	\$10.5	\$10.9
Median	\$35.8	\$36.8
75 th Percentile	\$49.7	\$46.0

Competitive Reference Summary

Peer Group 2: High Growth Non-Profit Organization CEOs

The following provides market results for the 14 organizations included in this peer group.

As indicated, this peer group approximates the estimated size of Wonderwork at around the year 2020 (\$100 million). The median average annual growth in revenue for these organizations was 23%. Among organizations with a comparable mission – these organizations represented those with the highest growth in revenues.

As the results indicate, the current compensation level of the CEO is at higher percentiles.

The peer group organizations and detailed results are provided in our Supporting Detail.

Annual Pay Element	WonderWork CEO	Peer Group 2 CEOs (High Growth NFPs)			WonderWork CEO Percentile Position
		25 th Percentile	Median	75 th Percentile	
Base Salary	\$475	\$238	\$313	\$395	Highest
Total Cash base + bonus payments	\$475	\$253	\$325	\$433	88 th Percentile
Total Direct total cash + benefits + retirement	\$500	\$272	\$363	\$492	77 th Percentile

Data in thousands of dollars unless noted

Peer Group 2 Income Statement Statistics

	Revenue (\$M)	Expenses (\$M)
25 th Percentile	\$64.0	\$57.6
Median	\$110.8	\$95.1
75 th Percentile	\$146.7	\$139.2

Competitive Reference Summary

Peer Group 3: High Growth For-Profit Company CEOs

The following provides market results for the 20 organizations included in this peer group.

As indicated, this peer group approximates the estimated size of Wonderwork at around the year 2020 (\$100 million). The median compounded annual growth in revenue for these organizations was 38% over the last five years. While this may not be a directly relevant comparator group, it does provide a perspective on compensation levels in rapid growth companies with revenues comparable to Wonderwork's 2020 estimate.

As the results indicate, the CEO's salary is very competitive, but as expected, total cash and total direct are less competitive, particularly when long-term incentives are included in the mix.

The peer group organizations and detailed results are provided in our Supporting Detail.

Annual Pay Element	WonderWork CEO	Peer Group 3 CEOs (High Growth For-Profits)			WonderWork CEO Percentile Position
		25 th Percentile	Median	75 th Percentile	
Base Salary	\$475	\$330	\$421	\$467	76 th Percentile
Total Cash base + bonus payments	\$473	\$446	\$563	\$775	38 th Percentile
Total Direct total cash + benefits + retirement + long-term incentives ¹	\$500	\$959	\$1,569	\$2,872	16 th Percentile

Data in thousands of dollars unless noted

¹ For-profit companies generally dedicate a significant portion of annual pay to stock-based Long-Term Incentives (LTIs)

Peer Group 3 Income Statement Statistics

	Revenue (\$M)	Expenses (\$M)
25 th Percentile	\$42.2	\$49.3
Median	\$104.3	\$135.3
75 th Percentile	\$202.4	\$170.3

Competitive Reference Summary

Peer Group 4: Foundation 3rd Highest Paid Executives

The fourth peer group is focused on leadership positions among some of the top foundations in the U.S., that could represent a potential destination for WonderWork's CEO.

In order to provide a comparison, we used the 3rd highest paid executive in each of the foundations as the point of comparison. In many cases, the top two positions included the CEO and the Chief Investment Officer.

The summary statistics below for the 3rd highest paid executives at these foundations indicates that WonderWork's CEO is above the 50th percentile for total cash compensation and total direct compensation.

Annual Pay Element	WonderWork CEO	Peer Group 4 Executives (Foundations) Reflects 3 rd Highest Paid Executives			WonderWork CEO Percentile Position
		25 th Percentile	Median	75 th Percentile	
Base Salary	\$475	Not reported			N/A
Total Cash base + bonus payments	\$475	\$321	\$389	\$478	74 th Percentile
Total Direct total cash + benefits + retirement	\$500	\$472	\$473	\$559	58 th Percentile

Data in thousands of dollars unless noted

Peer Group 4 Income Statement Statistics

	Revenue (\$M)	Expenses (\$M)
25 th Percentile	\$176.5	\$127.5
Median	\$573.5	\$234.9
75 th Percentile	\$3,747.0	\$358.0

Competitive Reference Summary

Peer Group 5: University Development Officers

As a final frame of reference, given the emphasis on fundraising, we have provided competitive market data for the Top Development position at large, research universities.

While we recognize that the university model for fundraising (e.g., strong alumni base) is different than that of WonderWorks', it does provide yet another point of reference.

WonderWork's CEO is positioned at approximately the 25th percentile for all elements of pay.

Annual Pay Element	WonderWork CEO	Peer Group 5 CEOs (Univ. Development Officers)			WonderWork CEO Percentile Position
		25 th Percentile	Median	75 th Percentile	
Base Salary	\$475	\$470	\$510	\$550	@ 25 th Percentile
Total Cash base + bonus payments	\$475	\$470	\$515	\$590	@ 25 th Percentile
Total Direct total cash + benefits + retirement	\$500	\$540	\$575	\$630	@ 25 th Percentile

Data in thousands of dollars unless noted



Supporting Detail



Pearl Meyer & Partners
Construction Management

Supporting Detail

Peer Group 1: Traditional Peer Group

The following provides a list of institutions that have somewhat comparable missions as WonderWork and are of a comparable size, based on WonderWork's projected 2015 revenues and expenses.

Organization	State	Income Statement		Balance Sheet	
		Revenues	Expenses	Assets	Liabilities
American Foundation for the Blind	NY	\$10,243,973	\$11,889,170	\$46,549,430	\$2,271,489
American Liver Foundation	NY	\$8,582,746	\$8,216,744	\$5,096,471	\$3,717,491
American Lung Association	NY	\$48,565,057	\$48,563,482	\$29,342,436	\$19,026,863
Christian Relief Services	VA	\$39,058,647	\$38,798,006	\$68,745,584	\$56,354,413
Crohn's & Colitis Foundation of America	NY	\$50,905,534	\$49,604,872	\$23,007,692	\$16,795,118
Cystic Fibrosis Foundation Headquarters	MD	\$237,000,942	\$176,209,849	\$244,454,529	\$69,005,614
Head Injury Association	NY	\$10,902,863	\$11,295,862	\$21,409,035	\$9,771,270
Kids in Distressed Situations	NY	\$82,207,086	\$82,012,346	\$2,328,561	\$230,786
Lupus Foundation of America	DC	\$10,705,131	\$10,232,403	\$6,701,026	\$3,091,767
National Parkinson Foundation	FL	\$9,259,675	\$10,474,594	\$19,608,254	\$1,415,110
National Society to Prevent Blindness	VA	\$540,153	\$664,225	\$951,027	\$89,013
Operation Smile	VA	\$47,958,670	\$43,346,873	\$30,674,043	\$5,774,825
Oxfam-America	MA	\$35,769,359	\$37,844,433	\$102,090,256	\$14,652,849
World Hope International	VA	\$11,659,913	\$13,518,634	\$8,352,046	\$5,395,759
World Lung Foundation	NY	\$57,889,653	\$36,847,763	\$31,532,689	\$2,424,360
25 th Percentile		\$10,474,552	\$10,885,228	\$7,526,536	\$2,347,925
Median		\$35,769,359	\$36,847,763	\$23,007,692	\$5,395,759
75 th Percentile		\$49,735,296	\$45,955,178	\$39,041,060	\$15,723,984

We understand that WonderWork's projected revenue for 2015 is about \$29 million, with expenses of \$29 million. 2020 projections are \$93 million and \$51 million, respectively.

Supporting Detail

Peer Group 1: Traditional Peer Group CEO Pay

Organization	Executive	Base Salary	Bonus	Total Cash base + bonus	Other Comp	Deferred Comp	Benefits	Total Compensation total cash + other + deferred + benefits
American Foundation For The Blind	Carl Augusto	\$279,234	\$0	\$279,234	\$0	\$24,507	\$13,557	\$317,298
American Liver Foundation	Rex Smith Jr.	\$260,866	\$0	\$260,866	\$132	\$0	\$2,765	\$263,763
American Lung Association	Charles Connor	\$319,133	\$0	\$319,133	\$0	\$54,457	\$12,906	\$386,496
Christian Relief Services	Bryan Krizek	\$154,233	\$0	\$154,233	\$0	\$6,029	\$7,729	\$167,991
Crohn's & Colitis Foundation of America	Richard Geswell	\$461,748	\$60,000	\$521,748	\$0	\$29,034	\$21,613	\$572,395
Cystic Fibrosis Foundation Headquarters	Robert Beall	\$502,429	\$175,750	\$678,179	\$33,374	\$342,858	\$19,314	\$1,073,725
Head Injury Association	Liz Giordano	\$302,656	\$0	\$302,656	\$70,549	\$0	\$9,647	\$382,852
Kids in Distressed Situations	Janice Weinman	\$190,006	\$50,000	\$240,006	\$0	\$7,200	\$6,419	\$253,625
Lupus Foundation of America	Sandra Raymond	\$230,640	\$12,000	\$242,640	\$0	\$20,700	\$5,830	\$269,170
National Parkinson Foundation	Joyce Oberdorf	\$290,000	\$0	\$290,000	\$0	\$7,350	\$6,177	\$303,527
National Society to Prevent Blindness	Timothy Gresham	\$109,777	\$0	\$109,777	\$0	\$0	\$16,510	\$126,287
Operation Smile	William Magee Jr	\$306,250	\$0	\$306,250	\$0	\$21,375	\$870	\$328,495
Oxfam-America	Raymond Offenheiser	\$340,307	\$16,300	\$356,607	\$465	\$111,880	\$23,629	\$492,581
World Hope International	-CEO data not available-							
World Lung Foundation	Peter Baldini	\$195,000	\$20,000	\$215,000	\$0	\$7,800	\$22,580	\$245,380
25 th Percentile		\$203,910		\$240,665				\$256,160
Median		\$284,617		\$284,617				\$310,413
75 th Percentile		\$315,912		\$315,912				\$385,585

Supporting Detail

Peer Group 2: High Growth / Aspirational Non-Profit Peer Group

The following provides a list of institutions that have had a track record of growing revenues over the last several years. The size of these organizations is actually more comparable to the expected size of WonderWork in 2020.

Organization	State	Income Statement		Balance Sheet	
		Revenues	Expenses	Assets	Liabilities
AIDS Healthcare Foundation	CA	\$141,877,552	\$101,738,621	\$135,273,683	\$39,580,945
American Lung Association	NY	\$48,565,057	\$48,563,482	\$29,342,436	\$19,026,863
Am. Soc. for Prevention of Cruelty to Animals (ASPCA)	NY	\$148,247,629	\$145,507,016	\$213,706,112	\$30,794,533
Children International	MO	\$156,422,279	\$155,129,314	\$60,109,127	\$15,282,877
CitiHope International	NY	\$125,329,513	\$120,173,075	\$9,560,340	\$688,867
Crohn's & Colitis Foundation of America	NY	\$50,905,534	\$49,604,872	\$23,007,692	\$16,795,118
Environmental Defense Fund	NY	\$96,358,261	\$88,540,355	\$153,964,992	\$16,930,820
Heifer Project International	AR	\$127,596,169	\$117,606,508	\$180,139,760	\$23,496,352
Kids in Distressed Situations	NY	\$82,207,086	\$82,012,346	\$2,328,561	\$230,786
Operation Blessing Int'l Relief & Development	VA	\$263,908,319	\$262,827,722	\$17,170,468	\$7,828,346
Operation Smile	VA	\$47,958,670	\$43,346,873	\$30,674,043	\$5,774,825
Project Orbis International	NY	\$86,928,876	\$81,479,054	\$46,708,977	\$1,492,608
The Elizabeth Glaser Pediatric AIDS Foundation	DC	\$161,703,471	\$164,151,044	\$33,317,641	\$21,734,395
World Lung Foundation	NY	\$57,889,653	\$36,847,763	\$31,532,689	\$2,424,360
25 th Percentile		\$63,969,011	\$57,573,418	\$24,591,378	\$3,261,976
Median		\$110,843,887	\$95,139,488	\$32,425,165	\$16,038,998
75 th Percentile		\$146,655,110	\$139,173,531	\$116,482,544	\$21,057,512

We understand that WonderWork's projected revenue for 2015 is about \$29 million, with expenses of \$29 million. 2020 projections are \$93 million and \$91 million, respectively.

Supporting Detail

Peer Group 2: High Growth / Aspirational Non-Profit Peer Group CEO Pay

Organization	Executive	Base Salary	Bonus	Total Cash base + bonus	Other Comp	Deferred Comp	Benefits	Total Compensation total cash + other + deferred + benefits
Aids Healthcare Foundation	Michael Weinstein	\$262,650	\$92,550	\$355,200	\$0	\$23,458	\$1,850	\$380,508
American Lung Association	Charles Connor	\$319,133	\$0	\$319,133	\$0	\$54,457	\$12,906	\$386,496
Am. Soc. for Prevention of Cruelty to Animals (ASPCA)	Edwin Sayres	\$437,500	\$125,000	\$562,500	\$3,564	\$31,772	\$16,749	\$614,585
Children International	James Cook	\$433,829	\$0	\$433,829	\$22,750	\$21,752	\$18,663	\$496,994
CitiHope International	Rev. Paul S Moore Sr	\$106,978	\$0	\$106,978	\$0	\$0	\$30,980	\$137,958
Crohn's & Colitis Foundation of America	Richard Geswell	\$461,748	\$60,000	\$521,748	\$0	\$29,034	\$21,613	\$572,395
Environmental Defense Fund	Frederic Krupp	\$407,510	\$26,000	\$433,510	\$0	\$35,904	\$17,670	\$487,084
Heifer Project International	Pierre Ferrari	\$290,625	\$0	\$290,625	\$0	\$0	\$36,044	\$326,669
Kids in Distressed Situations	Janice Weinman	\$190,006	\$50,000	\$240,006	\$0	\$7,200	\$6,419	\$253,625
Operation Blessing International Relief & Development	Bill Horan	\$331,623	\$147	\$331,770	\$1,663	\$0	\$11,889	\$345,322
Operation Smile	William Magee Jr	\$306,250	\$0	\$306,250	\$0	\$21,375	\$870	\$328,495
Project Orbis International	Barbara Debuono	\$230,433	\$0	\$230,433	\$0	\$0	\$19,240	\$249,673
The Elizabeth Glaser Pediatric AIDS Foundation	Charles Lyons II	\$358,284	\$72,500	\$430,784	\$23,032	\$87,150	\$19,831	\$560,797
World Lung Foundation	Peter Baldini	\$195,000	\$20,000	\$215,000	\$0	\$7,800	\$22,580	\$245,380
25 th Percentile		\$238,487		\$252,661				\$271,886
Median		\$312,692		\$325,452				\$362,915
75 th Percentile		\$395,204		\$432,829				\$494,517

Supporting Detail

Peer Group 3: High Growth For-Profit Company Peer Group

The following provides a list of publicly-traded institutions that have had a strong track record of growing revenues over the last several years. They are in range of industry sectors, but the common bond is rapid growth. The size of these organizations is also more comparable to the expected size of WonderWork in 2020.

Organization	State	Income Statement		Balance Sheet		Sales Growth (CAGR)		Market Cap
		Revenues	Expenses	Assets	Liabilities	5 Year	10 Year	
Biolife Solutions	WA	\$5,663,000	\$7,323,000	\$3,170,000	\$15,656,000	42%	21%	\$25,212,999
Cavium	CA	\$235,479,996	\$348,112,000	\$331,503,998	\$88,442,001	34%	N/A	\$1,681,832,886
Constant Contact	MA	\$252,154,007	\$239,398,007	\$257,261,993	\$53,680,000	38%	N/A	\$458,193,207
Dexcom	CA	\$99,900,002	\$154,400,002	\$106,000,000	\$29,000,000	85%	N/A	\$1,472,660,156
Document Security Sys	NY	\$17,115,000	\$21,396,000	\$14,250,000	\$5,527,000	23%	38%	\$63,824,501
Ebix	GA	\$199,369,995	\$128,800,995	\$516,945,984	\$149,791,000	36%	32%	\$737,452,820
Endologix	CA	\$105,945,999	\$141,719,997	\$165,102,997	\$70,628,998	31%	30%	\$844,018,616
Fab Universal	PA	\$27,459,000	\$31,463,000	\$167,794,998	\$33,865,002	40%	55%	\$72,126,503
Insulet	MA	\$211,369,003	\$263,236,004	\$198,059,006	\$153,882,996	74%	N/A	\$1,595,539,185
Liveperson	NY	\$157,408,997	\$151,053,997	\$208,576,004	\$38,333,000	25%	34%	\$508,920,685
Logmein	MA	\$138,837,006	\$135,271,006	\$279,537,994	\$94,901,001	39%	N/A	\$618,765,930
Mako Surgical	FL	\$102,719,002	\$135,270,000	\$166,901,993	\$26,065,001	166%	N/A	\$580,215,515
Meetme	PA	\$46,657,001	\$56,965,001	\$104,434,998	\$18,913,000	192%	117%	\$57,192,001
Merge Healthcare	IL	\$250,959,000	\$279,761,000	\$436,852,997	\$359,391,998	33%	28%	\$308,437,805
Opentable	CA	\$161,632,004	\$137,660,004	\$237,246,994	\$69,332,001	31%	N/A	\$1,519,626,099
Procera Networks	CA	\$59,626,999	\$54,295,999	\$167,037,994	\$20,233,000	55%	N/A	\$303,288,513
Sourcefire	MD	\$223,089,996	\$218,062,996	\$364,674,011	\$119,547,997	32%	N/A	\$1,743,098,022
Star Scientific	VA	\$6,188,000	\$29,041,001	\$31,924,000	\$6,940,000	68%	-25%	\$248,073,105
Universal Display	NJ	\$83,244,003	\$73,584,003	\$385,523,987	\$35,289,001	49%	42%	\$1,374,518,188
USA Technologies	PA	\$29,017,000	\$34,228,000	\$33,220,001	\$11,565,000	26%	33%	\$60,499,802
25 th Percentile		\$42,247,001	\$49,278,999	\$105,608,749	\$19,903,000	32%	N/A	\$204,086,454
Median		\$104,332,500	\$135,270,503	\$182,927,002	\$36,811,001	38%	N/A	\$544,568,100
75 th Percentile		\$202,369,747	\$170,315,750	\$292,529,495	\$90,056,751	58%	N/A	\$1,399,053,680

We understand that WonderWork's projected revenue for 2015 is about \$29 million, with expenses of \$29 million. 2020 projections are \$93 million and \$95 million, respectively.

Supporting Detail

Peer Group 3: High Growth For-Profit Company CEO Pay

Company	Executive	Base Salary	Bonus	Total Cash base + bonus	Other Comp	Long-term Incentives (LTI)	Total Compensation total cash + other + LTI
Biolife Solutions	Michael Rice	\$285,002	\$150,000	\$435,002	\$24,143	\$0	\$459,145
Cavium	Syed B. Ali	\$350,000	\$0	\$350,000	\$2,715	\$3,760,133	\$4,112,848
Constant Contact	Gail F. Goodman	\$450,000	\$300,797	\$750,797	\$11,030	\$476,831	\$1,238,658
Dexcom	Terrance H. Gregg	\$420,000	\$466,200	\$886,200	\$12,284	\$1,891,932	\$2,790,416
Document Security Sys	Patrick White	\$198,450	\$12,000	\$210,450	\$14,688	\$0	\$225,138
Ebix	Robin Raina	\$800,000	\$1,600,000	\$2,400,000	\$9,675	\$525,000	\$2,934,675
Endologix	John McDermott	\$431,200	\$229,614	\$660,814	\$0	\$1,369,750	\$2,030,564
Fab Universal	Christopher Spencer	\$241,322	\$100,000	\$341,322	\$0	\$0	\$341,322
Insulet	Duane DeSisto	\$422,981	\$245,758	\$668,739	\$7,500	\$2,175,051	\$2,851,290
Liveperson	Robert P. LoCascio	\$500,189	\$268,200	\$768,389	\$6,907	\$855,030	\$1,630,326
Logmein	Michael K. Simon	\$371,000	\$208,688	\$579,688	\$13,352	\$3,961,200	\$4,554,240
Mako Surgical	Maurice R. Ferré M.D.	\$455,821	\$0	\$455,821	\$3,750	\$1,048,128	\$1,507,699
Meetme	John Abbott	\$250,000	\$216,000	\$466,000	\$0	\$0	\$466,000
Merge Healthcare	Jeffery A. Surges	\$450,000	\$0	\$450,000	\$18,427	\$549,720	\$1,018,147
Opentable	Matthew Roberts	\$500,000	\$0	\$500,000	\$500	\$8,037,487	\$8,537,987
Procera Networks	James F. Brear	\$345,000	\$450,708	\$795,708	\$0	\$1,753,271	\$2,548,979
Sourcefire	Martin F. Roesch	\$324,250	\$223,003	\$547,253	\$0	\$711,285	\$1,258,538
Star Scientific	Jonnie R. Williams Sr.	\$1,000,000	\$0	\$1,000,000	\$117,641	\$12,263,635	\$13,381,276
Universal Display	Steven V. Abramson	\$561,400	\$438,750	\$1,000,150	\$31,110	\$438,708	\$1,469,968
USA Technologies	Stephen P. Herbert	\$332,246	\$40,000	\$372,246	\$18,748	\$391,300	\$782,294
25 th Percentile		\$330,247		\$446,251			\$959,184
Median		\$421,491		\$563,471			\$1,569,013
75 th Percentile		\$466,866		\$775,219			\$2,872,136

Supporting Detail

Peer Group 4: Foundation Peer Group

The following provides a list of large foundations, some of which have strong reputations for innovative approaches and an ability to raise funds. These institutions *could* represent a viable employment alternative for Mr. Mullaney as a member of the senior management group. Note that a larger group of foundations was originally developed, and only those that compensate executives are included below.

Organization	State	Income Statement		Balance Sheet	
		Revenues	Expenses	Assets	Liabilities
Bill & Melinda Gates Foundation	WA	\$3,959,278,622	\$4,957,299,731	\$34,640,122,664	\$5,804,382,745
Conrad N Hilton Foundation	NV	\$46,510,572	\$99,365,775	\$2,125,048,563	\$93,851,179
David and Lucile Packard Foundation	CA	\$3,110,079,563	\$284,318,325	\$6,100,637,478	\$157,961,977
Ford Foundation	NY	\$6,027,284,758	\$564,371,235	\$10,498,932,621	\$301,352,951
Harry & Jeanette Weinberg Foundation	MD	\$601,857,609	\$107,247,858	\$2,072,697,349	\$14,285,661
John S. and James L. Knight Foundation	FL	\$4,030,420,323	\$111,632,757	\$2,137,010,922	\$163,103,878
Kresge Foundation	MI	\$4,490,222	\$174,924,549	\$3,025,786,097	\$111,645,769
Rockefeller Foundation	NY	\$545,183,231	\$192,945,348	\$3,507,144,871	\$109,400,443
W K Kellogg Foundation	MI	\$482,307,276	\$382,532,302	\$465,120,046	\$316,213,886
William & Flora Hewlett Foundation	CA	\$74,618,958	\$276,837,531	\$7,377,220,546	\$492,687,791
25 th Percentile		\$176,541,038	\$127,455,705	\$2,128,039,153	\$109,961,775
Median		\$573,520,420	\$234,891,440	\$3,266,465,484	\$160,532,928
75 th Percentile		\$3,746,978,857	\$357,978,808	\$7,058,074,779	\$312,498,652

Supporting Detail

Peer Group 4: Foundation Peer Group 3rd Highest Paid Executive Pay

Note: foundations are only required to report aggregate compensation values.

Organization	Executive	Title	Total Cash base + bonus	Total Compensation total cash + other + deferred + benefits
Bill & Melinda Gates Foundation	Allan Golston	President, US Program	\$581,957	\$652,363
Conrad N Hilton Foundation	Jaejoon Kang	Director of Investments	\$371,195	\$418,464
David and Lucile Packard Foundation	George Vera	VP & CFO	\$531,490	\$579,331
Ford Foundation	Nicholas Gabriel	VP, CFO & Treasurer	\$416,437	\$551,103
Harry & Jeanette Weinberg Foundation	Rachel Monroe	President	\$406,208	\$463,818
John S. and James L. Knight Foundation	Paula Ellis	VP, Strategic Initiatives	\$298,791	\$349,854
Kresge Foundation	Amy Coleman	VP, Finance	\$251,304	\$332,114
Rockefeller Foundation	Peter Madonia	Chief Operating Officer	\$498,589	\$561,539
W K Kellogg Foundation	Lajune Tabron	EVP for Operations & Treasurer	\$317,161	\$482,977
William & Flora Hewlett Foundation	Susan Bell	Vice President	\$333,694	\$452,751
25 th Percentile			\$321,294	\$427,036
Median			\$388,702	\$473,398
75 th Percentile			\$478,051	\$558,930